

TOWN OF DAVIE

TOWN COUNCIL AGENDA REPORT

TO: Mayor and Council Members

FROM/PHONE: William F. Underwood, II/797-1050
Document Prepared By: William F. Underwood

SUBJECT: Resolution

AFFECTED DISTRICT: All districts

TITLE OF AGENDA ITEM: A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, INDICATING THE OFFICIAL INTENT OF THE TOWN COUNCIL TO ISSUE TAX-EXEMPT BONDS TO FINANCE THE COST OF VARIOUS CAPITAL PROJECTS OR FOR OTHER MUNICIPAL PURPOSES AND TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF

REPORT IN BRIEF: The accompanying resolution is necessary to document the Town's intention to fund the cost of the acquisition of various items identified in the Ordinance adopted at the May 4, 2005 Council meeting "project". The resolution is necessary to document the Town's intention prior to expending funds on the "project".

PREVIOUS ACTIONS: Town Council on May 4, 2005 approved the ordinance on its first reading. The final reading will be held on May 18, 2005.

CONCURRENCES: The Town Administrator's Office and the Budget and Finance Department concur on the recommendation to approve this resolution.

FISCAL IMPACT:

Has request been budgeted? N/A

If yes, expected cost: N/A

Additional Comments: Not applicable

RECOMMENDATION(S): Motion to approve the resolution.

Attachment(s):
Resolution

RESOLUTION NO. _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, INDICATING THE OFFICIAL INTENT OF THE TOWN COUNCIL TO ISSUE TAX-EXEMPT BONDS TO FINANCE THE COST OF VARIOUS CAPITAL PROJECTS OR FOR OTHER MUNICIPAL PURPOSES AND TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF.

WHEREAS, the Town Council of the Town of Davie, Florida (the “Town”) intends to issue tax-exempt bonds (the “Bonds”) for the purpose of completing certain capital projects; and

WHEREAS, a portion of the costs of the Project may be paid before the Bonds are issued in anticipation of the reimbursement of such expenditures from the proceeds of the Bonds; and

WHEREAS, Section 1.150-2 of the Federal income tax regulations requires the Town to officially declare its intent to use proceeds of the Bonds to reimburse expenditures paid prior to issuance thereof as a prerequisite to the proceeds being treated as used for reimbursement purposes;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA:

SECTION 1. The Town Council intends to issue the Bonds in the amount necessary to finance the costs of the Project.

SECTION 2. The maximum principal amount of the Bonds expected to be issued for this Project is Twenty Five Million Dollars (\$25,000,000).

SECTION 3. This Resolution is adopted for purposes of complying with the requirements of Section 1.150-2 of the Federal income tax regulations.

SECTION 4. This Resolution shall be made available for public inspection at the main administrative office of the Town or at the customary location of records of the Town that are available to the general public no later than 30 days after the date hereof, and shall remain available on a reasonable basis until the date of issue of the Bonds.

SECTION 5. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2005

MAYOR/COUNCILMEMBER

Attest:

TOWN CLERK

APPROVED THIS _____ DAY OF _____, 2005

* * * * *

THIS PAGE
INTENTIONALLY
LEFT BLANK

* * * * *